

1
2 A RESOLUTION FINDING, DETERMINING
3 AND RATIFYING AN INDUCEMENT RESOLUTION
4 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
5 AUTHORIZING THE ISSUANCE AND SALE OF
6 \$2,175,000.00 ECONOMIC REVENUE BONDS OF THE
7 CITY OF FORT WAYNE, INDIANA,
8 FOR THE PURPOSE OF INDUCING THE APPLICANT,
9 WARD PATTERN & ENGINEERING, INC.
10 TO PROCEED WITH THE ACQUISITION
11 CONSTRUCTION AND EQUIPPING OF THE PROJECT

12 WHEREAS, the City of Fort Wayne, Indiana, (the
13 "Issuer") is authorized by I. C. Sec. 36-7-12 (the "Act") to
14 issue revenue bonds for the financing of economic development
15 facilities, the funds from said financing to be used for the
16 acquisition, construction and equipping of said facilities,
17 and said facilities to be either sold or leased to another
18 person or directly owned by another person; and

19 WHEREAS, Ward Pattern & Engineering, Inc. (the
20 "Applicant") has advised the Fort Wayne Economic Development
21 Commission and the Issuer that it proposes that the Issuer
22 loan proceeds of an economic development financing to the
23 Applicant for an economic development facility to be (A.) The
24 remodeling of an existing building and installation of
25 equipment for the operation of a machining facility for the
26 machining of aluminum castings to finished parts; (B.) The
27 construction of a new building and installation of equipment
28 for the operation of a heat treat facility for nonferrous
29 castings; (C.) The acquisition of new equipment for the
30 expansion of a quality control operation for parts from the
31 above-listed operations; (D.) Construction of a parking lot
32 on adjacent property to accommodate the parking needs of the
new employees to be hired as a result of this project to be
located at 642 Growth Avenue, Fort Wayne, Indiana 46808
including the costs of issuance (the "Project"); and

WHEREAS, the diversification of industry and an
increase in 36 to 40 jobs to be achieved by acquisition and
construction and equipping of the Project will be of public
benefit to the health, safety and general welfare of the
Issuer and its citizens; and

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1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the
3 financing of the Project would be of public benefit to the
4 health, safety and general welfare of the Issuer and its
5 citizens; and

6 WHEREAS, the renovation and addition to an existing
7 facility will not have an adverse effect on any similar
8 facility already constructed or operating in or about Fort
9 Wayne, Indiana.

10 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
11 THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines,
13 ratifies and confirms the promotion of diversification of
14 economic development and job opportunities in and near Fort
15 Wayne, Indiana and in Allen County, is desirable to preserve
16 the health, safety and general welfare of the citizens of the
17 Issuer; and that it is in the public interest that Fort Wayne
18 Economic Development Commission and said Issuer take such
19 action as it lawfully may to encourage diversification of
20 industry and promotion of job opportunities in and near said
21 Issuer.

22 SECTION 2. The Economic Development Commission, in
23 recommending the project, found specifically that the project
24 will not have an adverse competitive effect on similar
25 facilities already constructed or operating in Allen County,
26 Indiana, and the Common Council has also held a hearing and
27 specifically finds that the project will not have an adverse
28 competitive effect on similar facilities already constructed
29 or operating in Allen County, Indiana.

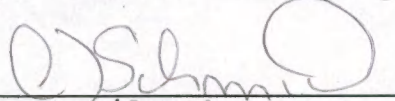
30 SECTION 3. The Common Council further finds,
31 determines ratifies and confirms that the issuance and sale of
32 revenue bonds in an amount not to exceed \$2,175,000.00 of the
 Issuer under the Act for the renovation, addition and

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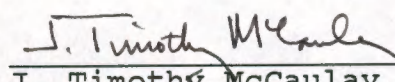
1 equipping of the Project and the sale or leasing of such a
2 financing to the Applicant for such purposes will serve the
3 public purpose referred to above, in accordance with the Act.

4 SECTION 4. In order to induce the Applicant to proceed
5 with the renovation, addition and equipping of the Project,
6 the Common Council hereby finds, determines, ratifies and
7 confirms that (i) it will take or cause to be taken such
8 actions pursuant to the Act as may be required to implement
9 the aforesaid financing, or as it may deem appropriate in
10 pursuance thereof, provided that all of the foregoing shall be
11 mutually acceptable to the Issuer and the Applicant; and (ii)
12 it will adopt such ordinances and resolutions and authorize
13 the execution and delivery of such instruments and the taking
14 of such action as may be necessary and advisable for the
15 authorization, issuance and sale of said economic development
16 bonds.

17 SECTION 5. All costs of the Project incurred after the
18 passage of this Inducement Resolution, including disbursement
19 or repayment of the Applicant of monies expended by the
20 Applicant for planning, engineering, interest paid during
21 construction, underwriting expenses, attorney and bond counsel
22 fees, acquisition, construction and equipping of the Project
23 will be permitted to be included as part of the bond issue to
24 finance said Project, except that the costs of issuance
25 financed with Bond proceeds shall be limited to 2% of the face
26 amount of the Bonds, and the Issuer will thereafter either
27 sell or lease the same to the Applicant or loan the proceeds
28 of such financing to the Applicant for the same purposes.

29 
30 Councilmember

31 APPROVED AS TO FORM
32 AND LEGALITY


J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Redd, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock P.M., E.S.T.

DATED: 9-27-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BRADBURY	<u>✓</u>			
BURNS	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY				<u>✓</u>
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
STIER	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 10-11-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. 02-63-88

on the 11th day of October, 1988,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL James Stier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of October, 1988, at the hour of 11:00 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 13th day of October, 1988, at the hour of 11:30 o'clock A.M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE RESOLUTION

Q-88-09-23

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE RESOLUTION FINDING, DETERMINING AND RATIFYING

AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT

COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$2,175,000.00

ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA,

FOR THE PURPOSE OF INDUCING THE APPLICANT WARD PATTERN & ENGINEERING,

INC. TO PROCEED WITH THE CONSTRUCTION AND EQUIPPING OF THE

PROJECT.

EFFECT OF PASSAGE WARD PATTERN AND ENGINEERING, INC. WILL PROCEED

WITH THE CONSTRUCTION AND EQUIPPING OF THE PROJECT.

EFFECT OF NON-PASSAGE WARD PATTERN & ENGINEERING CANNOT PROCEED

WITH THE PROJECT.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$2,175,000.00

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-88-09-23

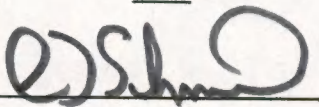
REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ ^{XXXXXXXXXX} (RESOLUTION) FINDING,
DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING
THE ISSUANCE AND SALE OF \$2,175,000.00 ECONOMIC REVENUE
BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE
OF INDUCING THE APPLICANT, WARD PATTERN & ENGINEERING, INC.
TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND
EQUIPPING OF THE PROJECT

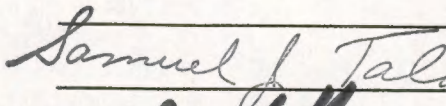
HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
~~(ORDINANCE)~~ (RESOLUTION) _____

YES

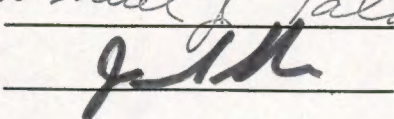
NO



DONALD J. SCHMIDT
CHAIRMAN



CHARLES B. REDD
VICE CHAIRMAN



SAMUEL J. TALARICO



JAMES S. STIER

JANET G. BRADBURY

CONCURRED IN

10-11-88



Sandra E. Kennedy
City Clerk